

**FORT PIKE VOLUNTEER FIRE DEPARTMENT**

**FINANCIAL STATEMENTS**

**December 31, 2009**

**CASCIO & SCHMIDT, LLC**  
**Certified Public Accountants**

# **FORT PIKE VOLUNTEER FIRE DEPARTMENT**

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# CASCIO & SCHMIDT, LLC

## CERTIFIED PUBLIC ACCOUNTANTS

FRANCIS J. CASCIO, CPA  
STEVEN A. SCHMIDT, CPA

MEMBERS  
AMERICAN INSTITUTE OF CERTIFIED  
PUBLIC ACCOUNTANTS  
SOCIETY OF LOUISIANA CERTIFIED  
PUBLIC ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Fort Pike Volunteer Fire Department

We have compiled the accompanying statement of financial position of Fort Pike Volunteer Fire Department(a nonprofit organization) as of December 31, 2009, and the related statements of activities and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and accordingly, we do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The accompanying supplemental statement of expenses is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplemental statement has been compiled from information that is the representation of management. We have not audited or reviewed the supplemental statement and, accordingly, do not express an opinion or provide any assurance on such supplemental statement.

*Cascio & Schmidt, LLC*

Metairie, Louisiana  
July 22, 2014

# FORT PIKE VOLUNTEER FIRE DEPARTMENT

## STATEMENT OF FINANCIAL POSITION

December 31, 2009

### ASSETS

#### **CURRENT ASSETS**

Cash	\$ 29,429	
Grants receivable	<u>12,839</u>	
Total current assets		\$ 42,268

#### **PROPERTY AND EQUIPMENT**

(Notes A5, B and C) 296,799

Total assets \$ 339,067

### LIABILITIES AND NET ASSETS

**LIABILITIES** \$ -

**COMMITMENT** (Note C) -

**NET ASSETS** (Note A)  
Unrestricted 339,067

Total Net Assets 339,067

Total liabilities and net assets \$ 339,067

See accompanying notes and accountants' report.

# FORT PIKE VOLUNTEER FIRE DEPARTMENT

## STATEMENT OF ACTIVITIES

Year Ended December 31, 2009

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
<b>REVENUE</b>			
Grants	\$ -	\$ 187,678	\$ 187,678
Contributions	1,646	-	1,646
Fundraising	108	-	108
Other	1,002	-	1,002
Net assets released from restrictions	<u>187,678</u>	<u>(187,678)</u>	<u>-</u>
Total Revenues	<u>190,434</u>	<u>-</u>	<u>190,434</u>
<b>EXPENSES</b>			
Operating services	230	-	230
Operating supplies	236	-	236
Professional services	900	-	900
Maintenance and repairs	1,100	-	2,281
Depreciation	<u>11,569</u>	<u>-</u>	<u>11,569</u>
Total Expenses	<u>14,035</u>	<u>-</u>	<u>14,035</u>
<b>Increase in Net Assets</b>	176,399	-	176,399
<b>Net assets, beginning of year</b>	<u>162,668</u>	<u>-</u>	<u>162,668</u>
<b>Net assets, end of year</b>	\$ <u><u>339,067</u></u>	\$ <u><u>-</u></u>	\$ <u><u>339,067</u></u>

See accompanying notes and accountants' report.

# FORT PIKE VOLUNTEER FIRE DEPARTMENT

## STATEMENT OF CASH FLOWS

Year Ended December 31, 2009

### CASH FLOWS FROM OPERATING ACTIVITIES

Increase in net assets	\$ 176,399	
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	11,569	
(Increase) decrease in operating assets		
Grants receivable	( <u>12,839</u> )	
Net Cash Provided by Operating Activities		\$ 175,129

### CASH FLOWS FROM INVESTING ACTIVITIES

Construction in progress capitalized	( <u>182,563</u> )	
Net cash used by investing activities		(182,563)

### CASH FLOWS FROM FINANCING ACTIVITIES

NET INCREASE (DECREASE) IN CASH		( 7,434 )
Cash at Beginning of Year		<u>36,863</u>
Cash at End of Year		\$ <u><u>29,429</u></u>

See accompanying notes and accountants' report.

# FORT PIKE VOLUNTEER FIRE DEPARTMENT

## NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2009

### NOTE A - SUMMARY OF ACCOUNTING POLICIES

A summary of Fort Pike Volunteer Fire department's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Nature of Activities

Fort Pike Volunteer Fire department (the Fire Department) is a nonprofit organization dedicated to providing the citizens of the Lake Catherine community with fire protection. The Fire Department is manned by voluntary firemen and is supported principally by donor contributions and fundraising activities.

2. Financial Statement Presentation

The Fire Department's financial statements are presented in accordance with requirements established by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) as set forth in FASB ASC 958. Accordingly, the net assets of the corporation are reported in each of the following classes: (a) unrestricted net assets, (b) temporarily restricted net assets, and (c) permanently restricted net assets.

The net assets and changes therein are classified as follows:

**Unrestricted Net Assets** - Contributions and other revenue and expenses for the general operation of its programs.

**Temporarily Restricted Net Assets** - Contribution and other revenues specifically authorized by the donor or grantor to be used for specific purposes.

**Permanently Restricted Net Assets** - Contributions subject to donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled and removed by actions of the Fire Department pursuant to those stipulations. There were no permanently restricted net assets.

3. Revenue Recognition

Contributed support is reported as unrestricted or restricted depending on the existence of donor stipulations that limit the use of the support. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activity as "net assets released by restrictions".

# **FORT PIKE VOLUNTEER FIRE DEPARTMENT**

## **NOTES TO FINANCIAL STATEMENTS - Continued**

**Year Ended December 31, 2009**

### **NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued**

4. Grants Receivable

The Fire Department considers grants receivable to be fully collectible since the balance consists of payments due under governmental contracts. If amounts due become uncollectible, they will be charged to operations when that determination is made.

5. Property and Equipment

Property and equipment consists of a fire truck and other vehicles, and are recorded at cost when purchased, or at fair market value if received as a donation. Expenditures for maintenance, repairs, and minor renewals are charged against earnings as incurred. Deprecation is computed using the straight-line method over the useful lives of the assets. The lives range from 5 to 7 years. The Fire Department capitalizes property and equipment purchases over \$5,000 and expenses those purchases under \$5,000.

6. Donated Goods and Services

No amounts have been reflected in the financial statements for donated goods and services. Donated services were not recorded because the value of these services is not readily determinable. However, it should be noted that a substantial number of volunteers donate time to the Fire Department's services.

7. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

8. Functional Allocation of Expense

The costs of providing the various firefighting programs, administrative activities, and other general activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain cost have been allocated among the programs and support activities based on management's estimates of time and percentages used to conduct those functions. See note D.



# **FORT PIKE VOLUNTEER FIRE DEPARTMENT**

## **NOTES TO FINANCIAL STATEMENTS - Continued**

**Year Ended December 31, 2009**

### **NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued**

#### **9. Subsequent Events**

The subsequent events of the organization were evaluated through the date the financial statements were available to be issued (July 22, 2014).

### **NOTE B - PROPERTY AND EQUIPMENT**

Property and equipment consists of the following as of December 31, 2009.

Vehicles	\$ 72,132
Less accumulated depreciation	<u>23,138</u>
	48,994
Construction in progress	<u>247,805</u>
	<u>\$ 296,799</u>

Depreciation amounted to \$11,569 for the year.

### **NOTE C - COMMITMENT**

A contract to construct a new fire station was entered into the December 2008, to replace the fire station destroyed by Hurricane Katrina in 2005. The cost was estimated to be \$775,000, with funding to be provided by the FEMA Public Assistance Program.

### **NOTE D - FUNCTIONAL EXPENSES**

The functional expenses for the year ended December 31, 2009 consist of the following:

Program services	
Firefighting	\$ 12,865
Supportive services	
Management and general	<u>1,170</u>
Total expenses	<u>\$ 14,035</u>

# **FORT PIKE VOLUNTEER FIRE DEPARTMENT**

## **NOTES TO FINANCIAL STATEMENTS - Continued**

**Year Ended December 31, 2009**

### **NOTE E - INCOME TAXES**

Fort Pike Volunteer Fire Department is exempt from corporate income taxes under Section 501 (c) (3) of the Internal Revenue Code.

FASB ASC 740, Income Taxes, requires that a tax position be recognized or derecognized based on a "more likely than not" threshold. This applies to positions taken or expected to be taken in a tax return. Management does not believe its financial statements include any uncertain tax positions. The Fire Department's tax returns for the years 2008 and 2009 have not been filed.

### **NOTE F - BOARD OF TRUSTEES' COMPENSATION**

The Board of Trustees is a voluntary board, accordingly, no compensation was paid to any board member.

## **SUPPLEMENTAL INFORMATION**

# FORT PIKE VOLUNTEER FIRE DEPARTMENT

## STATEMENT OF EXPENSES

Year Ended December 31, 2009

Operating services		
Bank charges	\$ 20	
Dues and subscriptions	124	
Insurance	<u>86</u>	\$ 230
Operating supplies		
Firehouse supplies	176	
Office supplies	40	
Fuel	<u>20</u>	236
Professional services		
Legal	-	
Other	<u>900</u>	900
Maintenance and repairs		
Firehouse	552	
Vehicles	<u>548</u>	1,100
Depreciation		<u>11,569</u>
Total		\$ <u>14,035</u>

See accountant's report.

# **FORT PIKE VOLUNTEER FIRE DEPARTMENT**

## **SCHEDULE OF FINDINGS**

**Year Ended December 31, 2009**

### **Finding 2009 - 1**

The financial statements were not filed timely for the years ended December 31, 2008 and 2009.

Prior year finding number 2008 - 1



# Fort Pike Volunteer Fire Department



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President - Brian Nunez Vice President – Mike Bayard  
Secretary- Chris Vallelungo Treasurer - Gaile Burst  
Fire Chief – Chuck Schmalz Sergeant at Arms – Carey Burst

## CORRECTIVE ACTION PLAN

2009-1 Late Filing of Financials

In the future we will comply by timely filing the financial statements.